

## Dedicated Policy Framework for Investment and Development of Sustainable Energy Infrastructure (Vietnam)



### Terms of Reference | 03 June 2024

Power Development Plan (PDP) VIII states that Vietnam requires US\$135 billion from 2021 to 2030 for developing new power sources and transmission grids, with projections soaring to US\$399.2 billion to \$532.1 billion cumulatively for the period from 2031 to 2050. However, as of March 2023, the amount of investment by domestic and foreign direct investment (FDI) in green development-related fields amounted to approximately US\$9 billion. This indicates a significant gap in required financial deployments. Active participation from diverse economic stakeholders, including foreign partners, is deemed crucial to establish a conducive investment environment, but this is hindered by barriers such as high upfront costs, perceived risks, intricate approval processes, and prolonged timelines.

The existing legal framework lacks clarity and consistency in green investment policies, emphasising the necessity for a dedicated policy framework. To address these gaps and support the Vietnamese government's efforts, ETP collaborates with the Industrial Economy and Service Department, Ministry of Planning and Investment (MPI). The project's objective is to support the development of a dedicated policy framework, considering factors like effectiveness, economic viability, stakeholder interests, and relevance to the Vietnamese context. The resulting policy recommendations aim to create a conducive environment, promoting investments in energy transition projects and accelerating the adoption of renewable energy in Vietnam's power sector.

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## I. Introduction

1. The Southeast Asia Energy Transition Partnership ([ETP](#)) brings together governments and philanthropies to work with partner countries in the region. ETP supports the transition towards modern energy systems that can simultaneously ensure economic growth, energy security, and environmental sustainability. To contribute to the achievement of the UN's Sustainable Development Goals (SDGs) and the Paris Climate Agreement objectives, ETP works in Southeast Asia, with a focus on three priority countries, namely Vietnam, the Philippines, and Vietnam. ETP's strategy is built around four inter-related pillars of strategic engagement that are squarely aligned to address the barriers to energy transition. These are (i) policy alignment with climate commitments, (ii) de-risking energy efficiency and renewable energy investments, (iii) extending smart grids, and (iv) expanding knowledge and awareness building.

## II. Summary

2. This project will contribute directly to the development of a priority policy for investment in and the development of sustainable energy infrastructure<sup>1</sup> in Vietnam. It will also develop a comprehensive portfolio of renewable energy investments and propose innovative incentive mechanisms that can complement the priority policy and effectively support the regulatory and economic environment in which it operates. The proposed priority policy will factor in the existing status of investments in energy infrastructure, while the proposed incentives will consider crucial elements such as policy objectives, technology classifications, market and regulatory dynamics, economic viability, technological progress, economic development, and the adaptable nature of incentives. The overarching objective is to attract investments into sustainable energy infrastructure and coal decommissioning projects, all the while ensuring the maintenance of macroeconomic stability.
3. The project's main objective is to support the establishment of an enabling environment that encourages sustainable energy investments throughout the country, while facilitating the long-term development of energy infrastructure in alignment with national objectives outlined in the Power Development Plan (PDP) VIII, the Strategic Orientation for National Energy Development in Vietnam until 2030, with a Vision to 2045, National Green Growth Strategy, and the Just Energy Transition Partnership (JETP)'s Resource Mobilisation Plan. This project has been developed in close collaboration with the Industrial Economy and Service Department of the Ministry of Planning and Investment (MPI).

## III. Project Background

### A. Rationale

4. In pursuit of the objectives set forth in Power Development Plan (PDP) VIII, Vietnam anticipates a financial requirement of US\$135 billion for the advancement of power sources and

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<sup>1</sup> In this project, sustainable energy infrastructure refers to coal-fired power plants, renewable energy, storage infrastructure, and distribution and transmission system.

transmission grids spanning by 2030. Looking ahead to the period between 2031 and 2050, the projected capital demand is expected to rise significantly, ranging from US\$399.2 billion to \$532.1 billion<sup>2</sup>. However, as of March 2023, the amount of investment by domestic and foreign direct investment (FDI) in green development such as renewable energy, clean energy, and equipment serving a green economy amounted to approximately US\$9 billion<sup>3,4</sup>. Securing funding for clean energy projects demands a sustained, long-term capital commitment, which presents a significant challenge for the Vietnamese banking system. As of February 2024, the outstanding debt for renewable energy projects in the system is approximately \$10 billion, further underscoring the imperative to catalyse private capital inflow and attract foreign investment.

5. Given the considerable capital required for the plan, active participation from all economic stakeholders is paramount in developing a conducive investment environment. Diversifying funding sources, which includes heightened involvement from foreign partners, is identified as a key component essential for the success of the plan. However, investment in sustainable energy infrastructure in Vietnam faces substantial barriers due to factors such as high upfront costs, perceived risk, electricity market pricing mechanisms, cumbersome investment approval process, and longer investment timelines compared to fossil fuel alternatives<sup>5</sup>.
6. Presently, all renewable energy investment initiatives have received licensing under the prevailing investment law framework. Vietnam lacks a dedicated law offering a comprehensive structure specifically for the implementation of energy infrastructure projects. Projects in the power sector must adhere to various laws and regulations, encompassing but not limited to the National Power Master Plan, Law on Investment, Law on Enterprises, Law on Construction, Law on Land, Law on Environment Protection, and Law on Electricity. Noteworthy fiscal incentives include tax exemptions, reduced corporate income tax (CIT), import duty exemptions, diminished or waived land rental fees, and Value-Added Tax (VAT) refunds during the construction phase<sup>6</sup>.
7. There persists a lack of clarity and consistency in legal policies pertaining to green investment. The landscape of incentives - be they fiscal or non-fiscal - remains ambiguous, underscoring the imperative for a dedicated policy framework. Such a framework would prioritise and incentivise investment in sustainable energy infrastructure, backed by an effective and pragmatic investment incentive mechanism. This, in turn, would facilitate access to funding mechanisms for investors and enable the effective channelling of investments<sup>7</sup>. Recognising this imperative,

<sup>2</sup> Barnes, M. 2023. Vietnam's Electricity Sector: Challenges and Prospects for Foreign Investment. Vietnam Briefing from Dezan Shira and Associates.

<sup>3</sup> VNA. 2023. Practical Incentives Needed to Help Firms Adopt Green Practices: Official.

<sup>4</sup> Sai Gon Giai Phong Online. 2023. Enterprises have invested around \$9 billion in areas related to green growth.

<sup>5</sup> Mallon, K. L. 2019. Policy Brief: Financing sustainable development in Viet Nam: solar and wind energy promotion. United Nations University - Institute on Comparative Regional Integration Studies.

<sup>6</sup> Key legal documents stipulating these incentives include the Law 67/2014/QH13 Law on Investment, Decree 118/2015/ND-CP, Decree 31/2021/ND-CP, Decree 57/2021/ND-CP, so on.

<sup>7</sup> Su, D. V. 2023. Barriers must be removed for successful advances in clean and green investment. Vietnam Investment Review.

the Politburo's Resolution 50-NQ/TW<sup>8</sup> and Resolution 55-NQ/TW<sup>9</sup> have underscored the necessity to develop innovative and enhance the effectiveness of investment instruments to support the mobilisation of capital inputs crucial for green growth.

8. Understanding the needs to address these gaps and support the Vietnamese government in building a conducive environment for green investment, ETP has co-developed this initiative with the Industrial Economy and Service Department, MPI<sup>10</sup>. The project's main objective is to identify and analyse exemplary models for devising and executing a dedicated policy framework including a priority policy and relevant incentives, with a focus on factors like effectiveness, optimal levels, economic viability, stakeholder interests, and relevance for the Vietnamese context. Drawing from these insights, the project will formulate policy recommendations to help the government establish a facilitative environment that promotes investments in energy transition projects and accelerates renewable energy uptakes for the power sector.

## **B. Impact**

9. The implementation of a dedicated policy framework encompassing a priority policy and relevant incentives will enhance investments in and adoption of sustainable energy infrastructure. It will create a conducive environment for both domestic and foreign investors and provide the necessary capital into the development of sustainable energy infrastructure. Hence, the priority policy will play a crucial role in supporting Vietnam to attain the energy targets set forth in the PDP VIII and Strategic Orientation for National Energy Development in Vietnam until 2030, while also considering the long-term vision until 2045.
10. The initiative aligns with Vietnam's PDP VIII objective, aiming for renewable energy to constitute 50% of the country's energy composition by 2050 and the gradual elimination of all coal-fired plants. By 2030, the target is for renewable sources in electricity generation to range from 30.9% to 39.2%, with a commitment to reach 47% as outlined in Vietnam's participation in the Just Energy Transition Partnership Programme (JETP).

## **C. Objectives, Outcomes, and Outputs**

11. The primary objective of the project is to facilitate the rapid expansion of sustainable energy infrastructure in Vietnam and assist the country in securing the required investments for its energy transition. To achieve this goal, the following objectives have been developed:

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<sup>8</sup> The Politburo's Resolution 50-NQ/TW provides orientations for perfecting regulations and policies to improve the quality and effectiveness of foreign investment cooperation by 2030.

<sup>9</sup> The Politburo's Resolution No. 55-NQ/TW was dated February 11, 2020. It provides Strategic Orientation for National Energy Development in Vietnam until 2030, with a Vision to 2045.

<sup>10</sup> According to the Resolution 140/NQ-CP implemented on October 2, 2020 detailing the Government's action plans to implement Resolution No. 55-NQ/TW and the National Action Plan on Green Growth, the Ministry of Planning and Investment was assigned to develop priority policies for the development of sustainable energy infrastructure investment (Task IV.3), attracting investment and mobilising resources for green growth.

- a. Comprehensive assessment of the investment landscape in Vietnam, focusing on energy-related policies, procedures, incentives, risks, and current portfolios of renewable energy investments;
  - b. Proposing and providing detailed inputs for a dedicated policy framework for investment in and development of sustainable energy infrastructure, focusing on a priority policy and incentives;
  - c. Assessing potential impacts of the dedicated policy framework;
  - d. Developing actionable recommendations and an implementation roadmap with priority steps necessary to scale up investment for sustainable energy infrastructure;
12. The outcome of this project is an enhanced investment landscape for sustainable energy infrastructure in Vietnam. This, in turn, can improve the efficiency of the power system's operation, enhance power quality, ensure a reliable electricity supply, and facilitate the deployment of renewable energy sources in Vietnam, as stipulated in the National Action Plan on Green Growth and PDP VIII.
13. The primary outputs of this project are:
- a. An assessment of the investment landscape and current sustainable energy infrastructure investment portfolios;
  - b. Proposed dedicated policy framework focusing on a priority policy and suitable incentives;
  - c. Impact assessment of the dedicated policy framework;
  - d. Recommended suite of policy measures, recommendations, and pragmatic roadmap for designing and implementing the dedicated policy framework.

#### **D. Sustainability and Gender Mainstreaming**

14. ETP is committed to promoting and supporting gender mainstreaming in its project implementation. The Project shall be inclusive of the invited stakeholders during the consultation and seek a balanced representation of women. The implementing partner should identify the implications, its outputs and contributions to gender equality in the project activities. This task shall be accomplished through a clear methodology and approach.

### **IV. Project Deliverables**

15. In line with the outputs and outcomes expected from this project (see Project Background), this section provides additional information on specific deliverables and activities required.
16. Table 1 outlines the key deliverables and associated activities which are expected in this project. Additional details about each deliverable follow Table 1.

**Table 1.** Key activities and deliverables

Payment Schedule	Deliverables	Target delivery	Allocation of payment
1	<b>D.1. Inception Report including a communications plan;</b> and <b>D.2. Inception workshop and workshop report</b>	Month 1	20
2	<b>D.3. Report:</b> International Experiences on Providing and Mobilising Resources for Investment in Sustainable Energy Infrastructure	Month 3	15
3	<b>D.4. Report:</b> Assessment of Current State of Vietnam’s Energy Infrastructure Investment Landscape	Month 5	15
4	<b>D.5. Report:</b> A Study on a Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure	Month 8	15
5	<b>D.6. Report:</b> Impact Assessment of the Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure	Month 11	15
6	<b>D.7. Report:</b> Recommendations and Actionable Roadmap for the Effective Implementation of the Dedicated Policy Framework	Month 13	10
7	<b>D.8. Final workshop and post-workshop report;</b> and <b>D.9. Final report and Policy brief</b>	Month 15	10
<b>Contract Monitoring Requirement</b>	<b>Monthly Progress Report (Internal-facing reports)</b>  In addition to the listed deliverables, the consultant will need to provide monthly progress reports as per the provided template. Failure to submit this report will result in the payments being withheld.	Monthly submission	N/A

## Payment Schedule 1 (D.1 & D.2)

### D.1. Inception Report including a communications plan

17. The consultant must prepare a detailed work plan and mobilise the necessary resources. Under this deliverable, the consultant must develop and submit a detailed inception report detailing the plan, ensuring the expectations of ETP are aligned with the understanding of the project from the consultant.
18. The inception report should contain, as a minimum:
  1. Introduction and project background
  2. Scope of Services
  3. Methodology and Workplan, *including approach, methodology and project gantt chart*
  4. A detailed approach *as to how each deliverable will be met and what each submission will contain*
  5. Results of the audience mapping and analysis and communication/ outreach plans
  6. A donor coordination strategy
  7. Project management *inclusive of organisational chart detailing key personnel, their roles and responsibilities, as well as their locations (strong in country team and project management is expected)*
  8. Risks, mitigations and assumptions
  9. Monitoring and Evaluation Framework, *presented in the form of the ETP Results Based Monitoring Framework (RBMF)*
  10. Communications Plan as described in the below table.
19. The bidder is required to budget the pricing for the execution of these communication materials in the non-personnel costs. The minimum requirements for the project communications materials are as follows:

**Table 2: Project Communications Requirements**

No.	Communications Items	Quantity
1	<b>Social media posts</b> The Consultant will provide short texts (approx 100 words) and photos of the event (minimum 2). The ETP team will publish the content on ETP's social media sites ( <a href="#">LinkedIn</a> , <a href="#">Facebook</a> , <a href="#">Twitter</a> ),	1 post per public workshop/event (to be submitted after the workshop/ event)
2	<b>Press Releases</b> The Consultant will compile texts, following which the ETP team will publish the press release on ETP website.	1 per public workshop/event
4	<b>Project wrap-up presentation</b> A 15-20 minute recorded presentation (with slide deck) summarizing key highlights of the project. The recording will be featured on the ETP website as	1 upon project completion

	a knowledge item.	
5	<b>Database of project photographs from events/activities</b>	<b>A minimum of 10</b> high-quality images per workshop/event/activity, inclusive of 'action shots' capturing key speeches, activities and participant engagement

## D.2. Inception workshop\* and workshop report

20. The Consultant is required to conduct an inception workshop<sup>11</sup> to introduce the project (e.g., project's background and importance, outcome) and gather feedback from relevant stakeholders regarding the investment environment in Vietnam and what the policy framework should entail.
21. The Consultant is expected to plan, deliver, and execute all aspects of the workshop, including all logistics such as identifying the venue and participants. Bidders should assume all participants are already in Hanoi, hence no transportation cost is handled by the bidders.
22. Workshop requirements:
  - a. The workshop will be in hybrid mode and located in Hanoi
  - b. Duration: Half day
  - c. The minimum number of participants: 75 (at a minimum of 40 in person)
  - d. Invitees: Relevant stakeholders including governmental entities, industry stakeholders, businesses, development partners, provincial leaders, etc.
  - e. Gender consideration needs to be taken into consideration in the workshop. Minimum % of women participants is 40%.
23. After the stakeholder workshop, the consultant is required to submit a post-workshop **report** that should contain the following components:
  - a. Description of the workshop (e.g., background, objective, organisation)
  - b. Workshop agenda and participant components
  - c. Workshop proceedings (e.g., summary of presentations, key points raised, important insights, significant outcomes or decisions)
  - d. Gender considerations

<sup>11</sup> The consultant shall handle all tasks related to the workshop including organising the logistics, inviting participants and speakers, booking the venue, and executing the actual workshop. Bidders shall provide a breakdown of all non-personnel cost **per workshop** in the financial proposal. The payment for logistical arrangements for the workshop will be released as a lumpsum together with corresponding deliverable. **A prorated payment will be made if the actual number of participants or the days do not fulfill the minimum requirements stipulated in the TOR.**

- e. Stakeholder engagement
- f. Monitoring and implementation
- g. Media and communication
- h. Conclusion and next steps
- i. Annexes (supporting materials such as slides of the presentations, workshop handouts, participant list, list of comments, etc.)

## Payment Schedule 2 (D.3)

### D.3. Report: International Experiences on Providing and Mobilising Resources for Investment in Sustainable Energy Infrastructure

24. D.3 involves preparing a report on international experiences related to providing and mobilising resources for investment in sustainable energy infrastructure. As part of this task, the consultant should provide a comprehensive review and analysis of three relevant countries and lessons learnt for Vietnam.
25. The report submitted to ETP/UNOPS will encompass **at a minimum** the following:
- a. **Executive Summary**
  - b. **Introduction and Project Background**
  - c. **Trends in Investments in Sustainable Energy Infrastructure and Identification of Main Investment Tools:** The consultant provides a comprehensive analysis of current investment trends in sustainable energy infrastructure. This section should identify the prevailing patterns, preferences, and strategies in allocating financial resources to projects that contribute to the development of sustainable and renewable energy.
  - d. **Criteria for Project Identification and Selection:** The consultant evaluates the criteria used in the selected countries for identifying and selecting investment projects related to sustainable energy infrastructure.
  - e. **Project Appraisal Rules and Procedures:** The consultant examines the rules and procedures employed by the selected countries for appraising sustainable energy projects.
  - f. **De-risking Investment Instruments and Mechanisms:** Review and assess the main investment instruments and mechanisms implemented by the selected countries' governmental entities to mitigate risks and increase sustainable energy investments, focusing particularly on priority policies and incentives.
  - g. **Investment models:** The consultant explores potential investment models employed by selected case studies to mobilise resources for the energy sector and identifies innovative approaches that contribute to the success of sustainable energy infrastructure projects.
  - h. **Comparative Analysis and Lessons Learnt:** The consultant conducts a comparative analysis of the case studies and provides lessons learnt for Vietnam. The consultant

should delve into the feasibility and adaptability of international strategies to the Vietnamese energy landscape, considering regulatory frameworks and resource availability.

- i. **Recommendations and Next Steps:** The final section summarises the key recommendations and outlines the suggested next steps for policymakers, regulators, and stakeholders.

### Payment Schedule 3 (D.4)

#### D.4. Report: Assessment of Current State of Vietnam's Energy Infrastructure Investment Landscape

26. The consultant is required to produce a detailed report that systematically evaluates the current state of the renewable energy investment landscape in Vietnam. This comprehensive analysis aims to inform policymakers, regulators, and stakeholders about the existing conditions, challenges, and opportunities related to renewable energy investment.

27. The report submitted to ETP/UNOPS will encompass *at a minimum* the following:

- a. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the assessment of the renewable energy investment landscape in Vietnam. It highlights critical factors influencing investments, challenges faced, regulatory aspects, and proposed improvements
- b. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives. It outlines the significance of evaluating the existing renewable energy landscape and sets the stage for the subsequent assessments.
- c. **Assessment of the Existing Energy Infrastructure Investment Landscape:** The consultant conducts a comprehensive assessment of Vietnam's current renewable energy investment landscape (e.g., available financial resources, investment sources in major renewable energy infrastructure, list of national power-related projects for investment). This should include an exhaustive examination of factors influencing investments, challenges, and opportunities within the sector and highlights risks associated with financial resources and investments in sustainable energy infrastructure projects. The assessment should provide a holistic understanding of the conditions governing energy infrastructure projects.
- d. **Regulatory Landscape Analysis:** This section provides an in-depth analysis of the regulatory framework governing renewable energy investments in Vietnam and identifies challenges and constraints related to investment policies and mechanisms.
- e. **Effectiveness Appraisal of the Current Investment Mechanisms:** The consultant scrutinises the effectiveness of current investment mechanisms with a focus on understanding their underlying objectives and impacts. The section should evaluate the alignment of the current investment mechanisms with Vietnam's main energy targets and goals and provide an assessment of their impacts on job creation, investment decisions, environmental protection, overall economic growth trajectory, etc. A specific focus of the section would be to understand the sufficiency of the existing policies and

incentives, particularly those tied to development of large-scale renewable energy projects and transmission infrastructure. The consultant should further draw insights from real-world examples and case studies.

- f. **Proposed Recommendations for Improvement of the Current Investment Landscape:** The consultant highlights key recommendations based on insights from previous sections and D.3. on international experiences.
- g. **Conclusion and Next Steps:** The final section summarises the report succinctly and details the next steps in the project.

## Payment Schedule 4 (D.5)

### D.5. Report: A Study on a Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure

28. This deliverable involves providing inputs and suggestions for a dedicated policy framework to guide and facilitate investments in the development of sustainable energy infrastructure in Vietnam. The objective is to create a tailored set of policies that align with the country's energy targets and goals and effectively attract investment. The study should consider the unique challenges and opportunities within the Vietnamese context.

29. The report submitted to ETP/UNOPS will encompass *at a minimum* the following:

- a. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the dedicated policy framework.
- b. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives and this specific deliverable. It should provide an examination of the existing policy landscape related to sustainable energy infrastructure development, highlight investment goals and targets, and discuss gaps, inconsistencies, and areas for enhancement in the current policy frameworks.
- c. **International Best Practices:** The consultant highlights international best practices in formulating policies for sustainable energy infrastructure investment and benchmark against successful policy frameworks from other countries with similar energy transition goals.
- d. **Proposal for a Dedicated Policy Framework:** The consultant presents a dedicated policy framework tailored to the energy landscape of Vietnam and discusses how it can address challenges and capitalise on opportunities. The framework should include a priority policy and relevant incentives.
- e. **Inputs for a Priority Policy for Investment in and Development of Sustainable Energy Infrastructure:** The consultant provides detailed inputs for the priority policy, focusing on specific components it should address and the rationale for the inclusion.
- f. **Inputs for Incentive Mechanisms:** The consultant proposes new/ amended incentive mechanisms that encourage and reward decarbonisation and transition practices

specific to the energy landscape in Vietnam. The consultant should highlight the rationale for the new/ amended incentive mechanisms.

- g. **Recommendations and Next Steps:** The final section summarises the key recommendations and outlines the suggested next steps for policymakers, regulators, and stakeholders.

## Payment Schedule 5 (D.6)

### D.6. Report: Impact assessment of the Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure

30. The consultant provides a comprehensive impact assessment of the proposed Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure (D.5). The primary objective is to evaluate the potential effects of the proposed priority policy and incentive schemes on various facets, including social and environmental impacts, fiscal parameters, economic indicators, and growth in renewable energy (RE). The impact assessment will involve rigorous analysis and scenario evaluations to provide a holistic understanding of the anticipated outcomes of the proposed policy measures, while aligning with the Vietnamese landscape and regulations.
31. The report submitted to ETP/UNOPS will encompass **at a minimum** the following:
  - a. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the dedicated policy framework based on the comprehensive impact assessment.
  - b. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives and this specific deliverable. It should provide the case for impact assessment of the dedicated policy framework.
  - c. **Alignment with the Government's Main Policy Objectives:** The consultant provides an analysis on how the dedicated policy framework can support the realisation of the key legal documents by the government on investments in the energy sector.
  - d. **Cost-Benefit Analysis:** The consultant conducts a thorough cost-benefit analysis to evaluate the impact of the proposed measures. It should highlight the potential benefits for the development of renewable energy projects. The analysis should consider a wide variety of indicators, not limiting to economic but also societal, environmental, and institutional, etc.
  - e. **Fiscal and Macroeconomic Impact Analysis:** The consultant conducts an in-depth impact analysis on fiscal and macroeconomic indicators resulting from the implementation of the proposed policy schemes. The consultant should further assess the potential implications for government finances and broader economic parameters.
  - f. **Scenario Analysis, Trade-offs, and Synergies Analysis:** The consultant models and evaluates different scenarios for policy analysis. The consultant should highlight trade-offs and synergies between different policies and incentive scenarios and consider implications for achieving the desired policy outcomes. Based on the findings, the consultant should identify areas for optimisation.

- g. **Recommendations for Adjustments:** Based on the analysis, the consultant should provide specific recommendations for adjustments to existing investment regulations, formulation of new policies and mechanisms, or amendments.
- h. **Conclusion and Next Steps:** The final section summarises the report, focusing on key recommendations and outlines the next steps (next deliverable).

## Payment Schedule 6 (D.7)

### D.7. Report: Recommendations and Actionable Roadmap for the Effective Implementation of the Dedicated Policy Framework

- 32. This consultant delivers a comprehensive set of recommendations and a practical roadmap for the implementation of the dedicated policy framework for sustainable energy infrastructure development in Vietnam. The components of this report include:
  - 33. The report submitted to ETP/UNOPS will encompass *at a minimum* the following:
    - a. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the implementation recommendations and roadmap.
    - b. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives and this specific deliverable.
    - c. **Analysis of the Implementation Risks and Opportunities:** The consultant highlights and assesses the risks and opportunities associated with the implementation of the dedicated policy framework.
    - d. **Implementation Recommendations:** The consultant proposes mitigation strategies to ensure their effectiveness.
    - e. **Implementation Roadmap:** The consultant presents a detailed roadmap outlining step-by-step process for implementing the proposed dedicated policy framework. The consultant should highlight milestones, timelines, and responsible stakeholders for each phase of the implementation.
    - f. **Recommendations and Next Steps:** The final section summarises the key recommendations and outlines the suggested next steps for policymakers, regulators, and stakeholders.

## Payment Schedule 7 (D.8 & 9)

### D.8. Final workshop and workshop report

- 34. The consultant organises the final stakeholder workshop<sup>12</sup> to communicate and discuss the key outcomes of the project and gather feedback and recommendations for upcoming phases/projects. After the workshop, the Consultant will incorporate the findings in their final report (D.9).

35. The Consultant is expected to plan, deliver, and execute all aspects of the workshop, including all logistics such as identifying the venue and participants. Bidders should assume all participants are already in Hanoi, hence no transportation cost is handled by the bidders.
36. Workshop requirements:
  - a. The workshop will be in hybrid mode and located in Hanoi
  - b. Duration: Half day
  - c. The minimum number of participants: 100 (at a minimum of 50 in person)
  - d. Invitees: Relevant stakeholders including governmental entities, industry stakeholders, businesses, development partners, provincial leaders, etc.
37. Gender consideration needs to be taken into consideration in the workshop. The minimum % of women participants is 40%.
38. After the workshop, the consultant is to issue a report on the workshop. The post-workshop report should provide a comprehensive summary of the workshop proceedings, discussions, and outcomes. Here are the key elements that the report should contain:
  - a. Description of the workshop (e.g., background, objective, organisation)
  - b. Workshop agenda and participant components
  - c. Workshop proceedings (e.g., a summary of presentations, key points raised, important insights, significant outcomes or decisions)
  - d. Gender considerations
  - e. Stakeholder engagement
  - f. Monitoring and implementation
  - g. Media and communication
  - h. Conclusion and next steps
  - i. Annexes (supporting materials such as slides of the presentations, workshop handouts, participant list, list of comments, etc.)

#### **D.9. Final report and Policy Brief**

39. The final report summarises the project, brings all components together into a Final report, providing clear guidelines for policymakers and stakeholders on implementing the proposed dedicated policy framework, which includes a priority policy and proposed incentive schemes, for maximising their impact on the investment in and development of sustainable energy infrastructure in Vietnam.
40. The report submitted to ETP/UNOPS will encompass at a minimum the following:

- a. **Executive Summary:** This section provides a concise overview of the report, summarising key findings and recommendations related to the implementation recommendations and roadmap.
  - b. **Introduction and Project Background:** This part introduces the report and offers context and background information on the project's objectives.
  - c. **Assessment of Vietnam's Energy Investment Landscape:** This section conducts a thorough examination of Vietnam's energy investment landscape. It summarises key findings from previous analysis on the existing policies, procedures, incentives, and challenges.
  - d. **Lessons Learnt from International Experiences:** Drawing insights from international experiences, this section identifies lessons and best practices applicable to Vietnam's context.
  - e. **Overview of the Dedicated Policy Framework:** The report provides a detailed overview of the proposed dedicated policy framework. This section outlines the framework's core components, objectives, and features addressing Vietnam's specific challenges and opportunities.
  - f. **Strategies to Maximise the Impact of the Framework:** Building on the framework's overview, this section explores strategies to optimise its impact. It looks into approaches for enhancing the effectiveness of the proposed policy measures to ensure alignment with Vietnam's energy transition goals and regulatory landscape.
  - g. **Implementation Strategies:** The consultant highlights a roadmap for action and concrete implementation strategies for rolling out the proposed framework. It addresses the phased execution of key measures, identifies critical milestones, and establishes a clear path for stakeholders regarding translating policy into action.
  - h. **Annex** (supporting materials, including all comments and inputs from relevant stakeholders)
41. The consultant should provide a standalone policy brief for policy makers, highlighting recommendations and suggested policy actions. The policy brief should address **at a minimum** the following components:
- a. **Highlights:** Issue statement and recommendations in bullet points.
  - b. **Introduction of the issue and purpose of the policy brief**
  - c. **Analysis of challenges**
  - d. **Policy recommendations**

#### **Contract Monitoring Requirement: Monthly Progress Report**

42. In addition to the listed deliverables, the consultant is required to submit monthly progress reports. Failure to submit this report may result in the payments being withheld.

43. The monthly progress report includes a concise narrative (in short bullet points) of the completed activities contributing towards the milestones and the indicative next steps. It serves as the monitoring report between the consultant and ETP.
44. The monthly progress report includes the following standard items:
  - a. General progress update
  - b. Updated Gantt chart
  - c. Risk identification and mitigation
  - d. Communications activities and materials
45. The final monthly progress report will include the above items and the followings:
  - a. Summary of lessons learned from the project implementation
  - b. Recommendations on potential next steps to build on this project
46. On a quarterly basis, the consultant is required to provide the updated results against the Results Based Monitoring Framework (RBMF) in a provided template. The data must be gender-disaggregated, where applicable.
47. The templates (Excel spreadsheet) for both the monthly progress report and RBMF will be shared at the project kick-off stage.

**Other key information:**

- A public facing, publishable Executive Summary (approximately 2 pages) in professional English must be submitted with each deliverable.
- A public facing, catchy powerpoint presentation highlighting key information must be submitted with each deliverable.
- All project deliverables and presentations must be submitted in English and the local language.
- All deliverables are subject to review by ETP, and beneficiary entity(ies) where applicable, before approval. If there are comments and suggestions, the deliverables need to be revised accordingly before payment is released.
- The consultant is required to organize and execute all aspects of the workshops, including organization and logistics.
- The consultant must consider and highlight specific gender considerations in their proposal.
- The consultant must be available to attend 1 in-person workshop with the ETP secretariat in the region. The costs for this will be covered outside the financial scope of this proposal.

## V. Timeline for the Project

The project will require 15 months. The actual project timeline will be presented by the consultant and agreed upon in the Inception Report. The proposed timeline of the Project is shown below, with “x” indicating the date to submit the deliverables.

**Table 3.** Proposed timeline of the project’s deliverables

Activities	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. D.1. Inception Report including a communications plan	x														
2. D.2. Inception workshop and workshop report	x														
3. D.3. Report: International Experiences on Providing and Mobilising Resources for Investment in Sustainable Energy Infrastructure			x												
4. D.4. Report: Assessment of Current State of Vietnam’s Energy Infrastructure Investment Landscape					x										
5. D.5. Report: A Study on a Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure								x							
6. D.6. Report: Impact assessment of the Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure											x				
7. D.7. Report: Recommendations and Actionable Roadmap for the Effective Implementation of the Dedicated Policy Framework													x		
8. D.8. Final workshop and workshop report															x
9. D.9. Final report + Policy brief															x

## VI. Key Beneficiaries

48. The key beneficiaries of this project are provided in table 4 below.

**Table 4.** List of beneficiaries of this project

Beneficiary	Benefit	Explanation
MPI	Direct	According to the Resolution 140/NQ-CP implemented on October 2, 2020 detailing the Government's action plans to implement Resolution No. 55-NQ/TW and Decision 882/QD-TTg, the Ministry of Planning and Investment was assigned to develop priority policies for the development of sustainable energy infrastructure investment (Resolution 140), mobilisation of financial resources and promotion of investment for green growth, adjustment and supplementation of the current framework on investment for green growth (Decision 882/QD-TTg). This project will support MPI in fulfilling their mentioned tasks.
Investors and private sector	Direct	Clear investment environment will reduce uncertainties and risks associated with sustainable energy projects and provide investors with the confidence to invest in sustainable energy infrastructure.
Government of Vietnam	Indirect	The assistance provided by ETP is expected to aid the government's endeavours to reach the energy targets in the PDP VIII, climate change objectives outlined in the Paris Agreement, as well as achieve the goal of zero net emissions by 2050.

49. The contractor is expected to identify and engage with other relevant stakeholders as part of this project.

## VII. Results Based Monitoring Framework

50. The Results of the Project are monitored through the following Framework in Table 5. All reports will update the achievement of the indicators.

**Table 5. Results Based Monitoring Framework Outline**

**Project Name: Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure**

## IMPACTS

Climate action plans w.r.t. climate agreement targets and commitments

## OUTCOMES

Strategic Outcome 2. De-Risking RE and EE Investments

## OUTPUTS

2.2 De-risked project finance is accessible via financial institutions generating a pipeline of large-scale RE/EE projects

INDICATORS	TARGETS
IN 2.2-01 - No. of new and existing, national and international, financing options / instruments de-risked and opened for private and blended financing	IN 2.2-01 - 1 new and existing, national and international, financing options / instruments de-risked and opened for private and blended financing

## ACTIVITIES

- Conduct research on best practices and successful case studies from three other countries or regions that have effectively promoted investment in sustainable energy infrastructure
- Review, evaluate, and analyse the current investment environment in Vietnam
- Identify and analyse the existing regulatory, financial, and technical risks for energy projects in Vietnam
- Identify challenges and constraints related to financial resources and investment regulations, policies, and mechanisms in the development of energy infrastructure.
- Propose a dedicated policy framework, encompassing a priority policy and incentives, aimed at promoting sustainable energy infrastructure development and addressing challenges faced by investors and stakeholders.
- Provide recommendations and a proposed implementation roadmap to de-risk and support the development of sustainable energy infrastructure.

51. The results are reported with additional supporting information and evidence where applicable and necessary.

## VIII. Qualification and experience of the service provider and evaluation criteria

### A. Qualification and Experience of the Service Provider

52. The consultant's project team should demonstrate the capacity to execute the works and should include all essential roles filled with personnel with relevant experience. CV's of the personnel proposed should be used to verify this information.
53. The following are the minimum positions that should be included on the team. Bidders should make an assessment of the additional positions needed (if any) to complete the assignment as per Terms of Reference:
- i. Team Lead
  - ii. Economic/ Fiscal Expert (minimum 1, maximum 2 members)
  - iii. Financial analyst (minimum 1, maximum 2 members)
  - iv. Energy expert (technical and policy)
  - v. Legal expert
54. Considering the importance of close coordination with stakeholders in Vietnam, it is expected that the team proposed consists of consultant(s) who understands the local context in Vietnam.
55. The bidder should also assign a Contract Manager who would liaise on the non-technical part of the contract implementation, including coordination, liaising with key counterparts, liaising with UNOPS on submission of invoice and payment-related documents.

### B. Evaluation Criteria

#### Eligibility and Formal Criteria

56. The *criteria contained in the table below will be evaluated on Pass/Fail basis and checked during Preliminary Examination of the proposals.*

Criteria	Documents to establish compliance with the criteria
<p>1. Offeror is eligible as defined in Instructions to Offerors, Article 4. In case of JV, all JV members should fulfil this requirement</p>	<ul style="list-style-type: none"> <li>• Form A: Joint Venture Partner Information Form, all documents as required in the Form, in the event that the Proposal is submitted by a Joint Venture.</li> <li>• Form B: Proposal Submission Form</li> </ul>

Criteria	Documents to establish compliance with the criteria
2. Completeness of the Proposal. All required Questionnaires (if any), Returnable Bidding Forms, and other documentation requested under the Document Checklist section have been provided and are complete	<ul style="list-style-type: none"> <li>All documentation as requested under Instructions to Offerors Article 10, Documents Comprising the Proposals</li> </ul>
3. Offeror accepts UNOPS General Conditions of Contract as specified in Section IV: Contract Forms	<ul style="list-style-type: none"> <li>Form B: Proposal Submission Form</li> </ul>

### Qualification Criteria

57. The criteria contained in table below will be evaluated on Pass/Fail basis and checked during Qualification Evaluation of the proposals.

Criteria	Documents to establish compliance with the criteria
1. The company should have a minimum of seven (7) years of experience with at least 2 similar contracts / projects within the related sector.  What is considered as relevant experience are the following: <ul style="list-style-type: none"> <li>The entity should have experience providing technical advisory services on areas covering investment, climate change finance, renewable energy, cost-effectiveness, policy development, and other related topics</li> <li>The entity should demonstrate extensive experience of researching and publishing on the subject matters.</li> <li>The entity's experience working with government agencies/ multilateral organizations/ UN organizations will be an asset</li> <li>The offeror must have in-country presence (the offeror can propose. Or else, the offeror needs to partner up with an</li> </ul>	<ul style="list-style-type: none"> <li>Certification of incorporation of the Offeror</li> <li>Form F: Performance Statement Form</li> </ul>

Criteria	Documents to establish compliance with the criteria
<p>organisation based in Vietnam or subcontractors.</p> <p>In case of JV, at least one of the JV members should fulfil this criteria</p>	
<p>2. Offeror must provide a minimum of two (2) customer references (including name, email address, and phone number of the focal point) within any of the last 5 years. In case of JV, at least one reference from the JV should be submitted. UNOPS may contact the customer reference when the bidder is awarded the contract.</p>	<ul style="list-style-type: none"> <li>• Form F: Performance Statement Form</li> </ul>
<p>3. Financial Capacity/financial stability: Bidder should have a minimum annual turnover of 300,000 USD in any of the past 2 years Liquidity / quick ratio should be a minimum 1, in any of the past 2 years.</p> <p>In the case of a joint venture, annual turnover is calculated based on the total annual turnover of the JV members. In the case of a joint venture, at least one of the JV members should have 1 liquidity/quick ratio in any of the past 2 years.</p>	<p>Offeror should submit audited financial statements for the past 02 years or any other document/ statement accepted by the local government authorities in which the offeror is legally registered to provide the services.</p>

**Technical Criteria**

58. Technical evaluation will be carried out to bids that pass the eligibility, formal and the qualification criteria, with requirements as follows:

- i. The maximum number of points that a bidder may obtain for the Technical proposal is 80. To be technically compliant, Bidders must obtain a minimum of 56 points
- ii. Minimum pass score: 70% of maximum 80 points = 56 points

59. Technical proposal points allocation

<i>Section number/description</i>	<i>Points Obtainable</i>
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1.	<i>Offeror's qualification, capacity and expertise</i>	20
2.	<i>Proposed Methodology, Approach and Implementation Plan</i>	35
3.	<i>Key Personnel proposed and Sustainability Criteria</i>	25
<i>Total Technical Proposal Points</i>		80

### Section 1: Offeror's qualification, capacity and expertise

Section 1: Offeror's qualification, capacity and expertise		Points	Sub-points	
1.1	Brief description of the organization, including the year and country of incorporation, and types of activities undertaken, including relevance of specialized knowledge and experience on similar engagements done in the past.  Bidders partnering up with a local entity to provide for the strategic consultation, translations; as well as the communications expertise is considered a valuable asset.	17		
	1. The entity should demonstrate extensive experience of researching and working on the subject matters.			5
	2. Demonstrates an understanding of the Vietnamese context with regard to key stakeholders, legal, regulatory, and policy landscape			6
	3. Demonstrates an ability to engage locally for stakeholder engagement, information gathering, and information dissemination			6
1.2	General organizational capability which is likely to affect implementation: management structure, and project management controls. (Max 4 pages written text)	3		
	Management structure, management controls, and extent to which any part would be subcontracted. In case of JV, there is clear designation of roles and responsibilities between the JV members.		3	
<b>Total points for section</b>		<b>20</b>		

## Section 2: Proposed Methodology, Approach and Implementation Plan

Section 2: Proposed Methodology, Approach and Implementation Plan		Points	Sub-points
2.1	Description of the Offeror's approach including risk(s) and mitigation measure(s), and methodology for meeting or exceeding the requirements of the Terms of Reference	25	
	1. Demonstrate an understanding of the current energy transition landscape (focusing on context relevant to the assignment), and the background of this assignment		5
	2. Description of the offeror's approach to achieve D.3. International Experiences on Providing and Mobilising Resources for Investment in Sustainable Energy Infrastructure		3
	3. Description of the offeror's approach to achieve D.4. Report: Assessment of Current State of Vietnam's Energy Infrastructure Investment Landscape		4
	4. Description of the offeror's approach to achieve D.5. Report: A Study on a Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure		5
	5. Description of the offeror's approach to achieve D.6. Report: Impact Assessment of the Dedicated Policy Framework for Investment in and Development of Sustainable Energy Infrastructure		5
	6. Description of the offeror's approach to achieve D.7. Report: Recommendations and Actionable Roadmap for the Effective Implementation of the Dedicated Policy Framework		3
2.2	Quality Assurance Plan	5	
	A plan outlining how the bidder intends to ensure oversight and quality assurance throughout the assignment. Quality Assurance plan should include discussion on risk-assessment and its mitigation plan		5
2.3	Implementation Timeline	5	

Section 2: Proposed Methodology, Approach and Implementation Plan		Points	Sub-points
	The bidder's implementation plan will include a Gantt chart that visually depicts the project timeline. The chart will clearly define the start and end dates for each activity, allowing for the measurement of progress and adherence to the planned time frame.		5
<b>Total points for section</b>		<b>35</b>	

### Section 3: Key personnel proposed and Sustainability Criteria

UNOPS evaluates the consultants based on their relevant past experiences. Positions that do not meet the minimum qualification will be scored 0.

Section 3: Key personnel proposed and Sustainability Criteria		Points	Sub-points
	Qualifications of key personnel proposed aligned with the Terms of Reference	20	
3.1	<p><b>Team Lead</b></p> <p><b>Education</b></p> <p>1) A Master's Degree in Engineering, Economics, Finance, Sustainable Development, Energy Policy or related fields, or a Bachelor's Degree with two additional years of experience</p> <p><b>Experience</b></p> <p>1) A minimum of 10 years of relevant experience in the fields of finance, investment, climate change, energy, and/or policy development with minimum 2 years of leadership experience</p> <p>2) Involvement in at least 2 projects related to policy advisory and stakeholder management</p> <p>3) Demonstrated experience in successfully delivering projects in the field of energy/ climate change/ policy in the Southeast Asia region or specifically in Vietnam (preferably)</p> <p>4) Involvement in at least 2 projects advising governments or international organizations on investment/ financial/ policy matters in Vietnam</p>		6
	<p><b>Economic/ Fiscal Expert (minimum 1, maximum 2 members)</b></p> <p><b>Education</b></p> <p>1) A Master's Degree in Economics, Finance, Sustainable</p>		4

	<p>Development, Energy Policy or related fields or a Bachelor's Degree with two additional years of experience</p> <p><b>Experience</b></p> <ol style="list-style-type: none"> <li>1) Minimum of 7 years of experience in fiscal policy analysis, with a specific focus on energy-related fiscal incentives and tax policies.</li> <li>2) Out of the 7 years, at least two years in financial analysis for energy transition projects in Vietnam or Southeast Asia</li> <li>3) Involvement in at least 2 projects that examine the financial markets, climate change policies and the energy sector in Vietnam</li> <li>4) Involvement in at least 2 projects advising governments or international organizations on fiscal policy reforms related to energy transition.</li> </ol>		
	<p><b><u>Financial analyst (minimum 1, maximum 2 members)</u></b></p> <p><b>Education</b></p> <ol style="list-style-type: none"> <li>1) A Master's Degree in Economics, Finance, Sustainable Development, Energy Policy or related fields OR Bachelor's degree with an additional 02 years of experience in the similar field will be considered as equivalent.</li> </ol> <p><b>Experience</b></p> <ol style="list-style-type: none"> <li>1) Experience in the Vietnamese financial markets/ financial projects in Vietnam</li> <li>2) At least 5 years of experience in financial modeling, cost-benefit analysis, and financial evaluation, preferably within the energy sector</li> <li>3) Involvement in at least 2 projects that examine the financial markets, climate change policies and the energy sector</li> <li>4) Involvement in at least 2 projects advising governments or international organizations in conducting in-depth financial assessments of incentive mechanisms, evaluates cost-effectiveness, and estimates financial returns on investments, preferably in Vietnam</li> </ol>		3
	<p><b><u>Energy expert (technical and policy)</u></b></p> <p><b>Preferred qualifications:</b></p> <ol style="list-style-type: none"> <li>1) A Master's Degree in Engineering, Energy Economics, Energy Policy, Finance, Sustainable Development, or related fields OR Bachelor's degree with an additional 02 years of</li> </ol>		3

	<p>experience in the similar field will be considered as equivalent.</p> <p><b>Minimum qualifications:</b></p> <ol style="list-style-type: none"> <li>1) Experience in technical and policy on energy transition projects in Vietnam</li> <li>2) Minimum of 7 years of combined experience in both technical and policy aspects of energy transition, renewable energy, and coal decommissioning.</li> <li>3) Involvement in at least 2 projects that examine the financial markets, climate change policies and the energy sector</li> <li>4) Involvement in at least 2 projects advising governments or international organizations in either technical or policy aspects of the energy sector, preferably in Vietnam</li> </ol>		
	<p><b><u>Legal expert</u></b></p> <p><b>Education</b></p> <ol style="list-style-type: none"> <li>1) A legal degree with a specialization in energy law and policy or related fields (Master’s of Laws, Juris Doctor, Master of Legal Studies, etc.) OR a Bachelor’s Degree with a specialization in law or policy or related fields with an additional 02 years of experience in the similar field will be considered as equivalent.</li> </ol> <p><b>Experience</b></p> <ol style="list-style-type: none"> <li>1) Experience in advising governments or international organizations on energy law reforms in Vietnam</li> <li>2) At least 7 years of experience in legal advisory roles related to energy sector policies, incentive mechanisms, and regulatory frameworks, particularly in Vietnam</li> <li>3) Providing legal guidance on at least 03 energy, climate change, or sustainability-related initiatives</li> <li>4) Involvement in at least 2 projects reviewing and ensuring the legal compliance of incentive designs, drafting legal documents, and providing guidance on regulatory matters.</li> </ol>		4
3.2	<p>The bidder shall provide a clear statement, approach and methodology that demonstrates its commitment to support and mainstream gender equality and social inclusion through its operations and project implementation activities.</p>	5	
<b>Total points for section</b>		<b>25</b>	

## Financial Criteria

- 60. The financial part of those proposals that are found to be technically compliant will be evaluated as follows.
- 61. The maximum number of points that a bidder may obtain for the Financial Proposal is 20. The maximum number of points will be allocated to the lowest evaluated price bid. All other prices will receive points in reverse proportion according to the following formula:
- 62. Points for the Financial Proposal of a bid being evaluated =
- 63. Financial proposals will be evaluated following completion of the technical evaluation. The bidder with the lowest evaluated cost will be awarded (20) points. Financial proposals from other bidders will receive prorated points based on the relationship of the bidder's prices to that of the lowest evaluated cost.

**Formula for computing points: Example**

Points = (A/B) Financial Points
Bidder A's price is the lowest at \$20.00. Bidder A receives 20 points
Bidder B's price is \$40.00. Bidder B receives (\$20.00/\$40.00) X 20 points = 10 points

- 64. The total score obtained in both Technical and Financial proposals will be the final score for the proposal, with 80% allocated to the Technical proposal and 20% to the Financial proposal. The proposal obtaining the overall highest score will be considered as the winning proposal. This proposal will be considered to be the most responsive to the needs of UNOPS in terms of value for money.
- 65. The selection of the preferred bidder will be based on a cumulative analysis, analyzing all relevant costs, risks and benefits of each proposal throughout the whole life cycle of the services and in the context of the project as a whole. The lowest priced proposal will not necessarily be accepted.